

# State of South Dakota

## SEVENTY-FIFTH SPECIAL SESSION LEGISLATIVE ASSEMBLY, 2000

400F0008

### SENATE ENGROSSED NO. **SJR 1** - 12/29/2000

Introduced by: The Committee of the Whole at the request of the Governor

1 A JOINT RESOLUTION, Proposing and submitting to the electors at a special election  
2 designated by the Seventy-fifth Legislature, meeting in special session, an amendment to  
3 Article XIII of the Constitution of the State of South Dakota, relating to the creation and  
4 administration of a trust fund.

5 BE IT RESOLVED BY THE SENATE OF THE STATE OF SOUTH DAKOTA, THE  
6 HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

7 Section 1. That at an election designated by the Seventy-fifth Legislature, meeting in special  
8 session, to be held in the state, the following amendment to Article XIII of the Constitution of  
9 the State of South Dakota, as set forth in section 2 of this Joint Resolution, which is hereby  
10 agreed to, shall be submitted to the electors of the state for approval.

11 Section 2. That Article XIII, of the Constitution of the State of South Dakota, be amended  
12 by adding thereto a NEW SECTION to read as follows:

13 § 20. The net proceeds derived from the sale of state cement enterprises shall be deposited  
14 by the South Dakota Cement Commission in a trust fund hereby created to benefit the citizens  
15 of South Dakota. The South Dakota Investment Council or its successor shall invest the trust

1 fund in stocks, bonds, mutual funds, and other financial instruments as provided by law. Each  
2 fiscal year beginning in fiscal year 2001, a transfer of twelve million dollars shall be made from  
3 the trust fund to the state general fund as provided by law.

4 Section 3. That Article XIII, of the Constitution of the State of South Dakota, be amended  
5 by adding thereto a NEW SECTION to read as follows:

6 § 21. Except as provided in Article XIII, section 20 of the Constitution of the State of South  
7 Dakota, the original principal of the trust fund shall forever remain inviolate. However, the  
8 Legislature may, by appropriation, make distributions from the difference between the twelve  
9 million dollar annual general fund transfer and five percent of the market value of the trust fund  
10 for the support of education, but not for the replacement of state aid to general education or  
11 special education, if the increase in the market value of the trust fund in that fiscal year was  
12 sufficient to maintain the original principal of the trust fund after such distributions. Beginning  
13 with fiscal year 2006, the market value of the trust fund shall be determined by adding the market  
14 value of the trust fund at the end of the sixteen most recent calendar quarters, and dividing that  
15 sum by sixteen.